

HIGHLIGHTS

	1985	1986	1987	1988	1989
Lines in service (thousands)	9,340.5	9,785.3	10,236.4	10,971.6	11,797.2
Lines per 100 inhabitants	24.3	25.3	26.1	28.1	30.0
% Average growth in line usage	3.4	5.0	8.2	8.6	5.1
Demand for new lines	756,164	963,037	1,135,406	1,356,364	1,494,397
Operating revenue (ptas. millions)	409,415	468,011	540,727	612,536	710,904
Financial debt ratio (%)	43.8	39.7	38.1	37.9	43.4
Capital expenditure in fixed assets (ptas. millions)	188,681	211,514	260,183	357,815	583,762
Employees	62,790	63,021	63,311	66,062	71,155
Lines in service per employee	148.7	155.2	161.7	166.1	165.8
Gross cash flow (ptas. millions)	177,580	218,416	268,684	304,537	334,658
Net income (ptas. millions)	39,149	45,252	53,247	62,845	68,898

EARNINGS PER SHARE (Ptas.)

